

SCHEDULE 3

MONTHLY INVOICES OF LONDON ECONOMICS INTERNATIONAL LLC



717 Atlantic Ave., Suite 1A
Boston, MA 02111 USA
Tel: (617) 933-7200
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July 12, 2019

Paul Hastings LLP
200 Park Avenue
New York, NY 10166

Invoice #6241

Professional fees for June 2019 associated with the June 4, 2019 agreement between London Economics International LLC ("LEI") and Paul Hastings LLP ("PH"), on the behalf of the Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority to provide expert services related in connection with the motion of the Financial Management and Oversight Board of Puerto Rico as representative of the Puerto Rico Electric Power Authority ("PREPA") and the Puerto Rico Fiscal Agency and Financial Advisory Authority for approval of a settlement with PREPA's bondholders in PREPA's PROMESA Title III case.

In June 2019, LEI performed research and economic analysis of the issues, and began drafting the expert report. A full breakdown of hours is attached.

Professional Fees

| Employee | Title | Hours | Rate | Total |
|----------------------------------|---------------------------|---------------|-------------|----------------------|
| AJ Goulding | <i>Principal</i> | 22.33 | \$ 825.00 | \$ 18,422.25 |
| Julia Frayer | <i>Managing Director</i> | 83.33 | \$ 820.00 | \$ 68,330.60 |
| Bridgett Neely | <i>Director</i> | 18.25 | \$ 650.00 | \$ 11,862.50 |
| Eva Wang | <i>Director</i> | 3.00 | \$ 650.00 | \$ 1,950.00 |
| Tianying Lan | <i>Senior Consultant</i> | 108.74 | \$ 495.00 | \$ 53,826.30 |
| Victor Chung | <i>Senior Consultant</i> | 7.33 | \$ 495.00 | \$ 3,628.35 |
| David Berro | <i>Consultant</i> | 79.69 | \$ 395.00 | \$ 31,477.55 |
| Mugwe Kiragu | <i>Consultant</i> | 41.50 | \$ 395.00 | \$ 16,392.50 |
| Yemi Melka | <i>Research Associate</i> | 49.41 | \$ 295.00 | \$ 14,575.95 |
| Shuran Liu | <i>Research Associate</i> | 14.00 | \$ 295.00 | \$ 4,130.00 |
| Total Professional Fees : | | 427.58 | | \$ 224,596.00 |

Reimbursable Expenses

| | |
|---------------------------------------|----------------------|
| Data Acquisition ¹ | \$ 3,584.16 |
| Subtotal Reimbursable Expenses | \$ 3,584.16 |
| Total Invoice Amount: | \$ 228,180.16 |

¹ The data acquisition expense is an allocation of the costs of data subscription and information resources that were used to develop inputs and conduct research in the preparation of the export report, including (but not limited to) Ventyx (Energy Velocity), SNL, and Platts Market Fundamentals Data.

Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Time Entries by Project**Time Entry Date:** From Saturday, June 1, 2019 to Sunday, June 30, 2019**Project:** PREPA bankruptcy advisory (2019)**Client:** Paul Hastings LLP**Description:**

| Approval Status | Date | Hours Worked | Description |
|-------------------------------|-----------|----------------|---------------------------------------------------------------|
| Employee: Berro, David | | | |
| Task: T&M | | | |
| Approved | 6/11/2019 | 0.83 | Call with Tianying, Yemi, Julia and AJ |
| Approved | 6/11/2019 | 2.17 | Preliminary Research |
| Approved | 6/12/2019 | 4.00 | Testimonial research support - researching price elasticities |
| Approved | 6/13/2019 | 1.33 | Call with Julia, Tianying and Yemi |
| Approved | 6/13/2019 | 4.67 | Researching price elasticities |
| Approved | 6/14/2019 | 0.67 | call with Julia and Tianying |
| Approved | 6/14/2019 | 7.32 | testimonial research support |
| Approved | 6/15/2019 | 3.70 | Testimonial research support- researching price elasticities |
| Approved | 6/18/2019 | 7.67 | Testimonial research support- researching price elasticities |
| Approved | 6/18/2019 | 0.83 | Call with Victor, Julia, AJ, Yemi, Mugwe and Tianying |
| Approved | 6/19/2019 | 8.00 | Testimonial research support - researching price elasticities |
| Approved | 6/20/2019 | 4.50 | Testimonial research support - researching price elasticities |
| Approved | 6/21/2019 | 0.83 | Call with Yemi and Tianying |
| Approved | 6/21/2019 | 4.17 | Research support for report |
| Approved | 6/24/2019 | 4.33 | Testimonial research support- researching price elasticities |
| Approved | 6/24/2019 | 0.67 | Call with Tianying |
| Approved | 6/25/2019 | 6.00 | Testimonial research support - researching price elasticities |
| Approved | 6/26/2019 | 6.00 | Testimonial research support - researching price elasticities |
| Approved | 6/27/2019 | 8.00 | Testimonial research support - researching price elasticities |
| Approved | 6/28/2019 | 4.00 | Testimonial research support - researching price elasticities |
| | | Task Total | 79.69 |
| | | Employee Total | 79.69 |

Employee: Chung, Victor

| Task: T&M | | | |
|-----------|-----------|----------------|---------------------------------------------------------------------------|
| Approved | 6/18/2019 | 0.50 | 30 minute conference call with Julia, AJ, Tianying, David, Yemi and Mugwe |
| Approved | 6/18/2019 | 1.50 | Review LEI report regarding scope of work and project goals |
| Approved | 6/20/2019 | 1.00 | review memo from Julia on rate model and address comments |
| Approved | 6/20/2019 | 1.00 | call with Julia and Tianying on rate model design |
| Approved | 6/25/2019 | 1.67 | Create template for rate model |
| Approved | 6/25/2019 | 0.33 | Review Tianying/Julia rate model logic |
| Approved | 6/27/2019 | 1.00 | Further refine rate model |
| Approved | 6/27/2019 | 0.33 | Find Singapore energy regulator budget |
| | | Task Total | 7.33 |
| | | Employee Total | 7.33 |

Employee: Frayer, Julia

| Task: T&M | | | |
|-----------|----------|------|------------------------------------------------|
| Approved | 6/7/2019 | 1.00 | briefing call with James Bliss and AJ Goulding |

Time Entries by Project**Time Entry Date:** From Saturday, June 1, 2019 to Sunday, June 30, 2019**Project:** PREPA bankruptcy advisory (2019)**Client:** Paul Hastings LLP**Description:**

| Approval Status | Date | Hours Worked | Description |
|-----------------|-----------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Approved | 6/7/2019 | 6.00 | first review of documents received, and research related to the matter |
| Approved | 6/9/2019 | 2.00 | continue with review of documents |
| Approved | 6/9/2019 | 1.00 | internal review of outline for testimony |
| Approved | 6/10/2019 | 0.33 | internal call with Tianying Lan |
| Approved | 6/10/2019 | 5.50 | analysis of future PREPA rates |
| Approved | 6/10/2019 | 1.00 | call with James Bliss and AJ Goulding to discuss the RSA |
| Approved | 6/10/2019 | 0.50 | call with AJ |
| Approved | 6/11/2019 | 4.00 | review of research on other island systems |
| Approved | 6/11/2019 | 0.83 | call with David, Tianying and Yemi to review ongoing research |
| Approved | 6/12/2019 | 3.25 | drafting of sections of report |
| Approved | 6/12/2019 | 2.00 | review of IRP-2019 |
| Approved | 6/12/2019 | 0.50 | call with AJ |
| Approved | 6/13/2019 | 0.50 | Call with AJ |
| Approved | 6/13/2019 | 6.00 | preparing to draft report |
| Approved | 6/13/2019 | 1.33 | call to review status of draft report with David, Yemi and Tianying |
| Approved | 6/14/2019 | 0.67 | call to review status of draft report with David and Yemi |
| Approved | 6/14/2019 | 5.83 | prepare draft report |
| Approved | 6/15/2019 | 1.50 | review and edit of internal review comments |
| Approved | 6/16/2019 | 1.33 | review of internal edits of draft |
| Approved | 6/17/2019 | 0.50 | call with AJ Goulding to discuss additional research requirements |
| Approved | 6/17/2019 | 1.67 | assess additional research tasks |
| Approved | 6/18/2019 | 0.50 | call to discuss draft report with Victor, Julia, AJ, David, Yemi, Mugwe, and Tianying |
| Approved | 6/18/2019 | 2.50 | restructuring draft report |
| Approved | 6/19/2019 | 0.50 | update Victor on model and data sources |
| Approved | 6/19/2019 | 2.00 | review additional data sources (weekly generator report and monthly financial reports) |
| Approved | 6/19/2019 | 1.50 | document rate model restructuring logic |
| Approved | 6/19/2019 | 1.00 | call with James Bliss and AJ Goulding. |
| Approved | 6/20/2019 | 1.00 | call with Tianying and Victor to discuss the rate projection |
| Approved | 6/20/2019 | 1.50 | research economics data for Puerto Rico and identify additional research needs |
| Approved | 6/21/2019 | 0.50 | call with Bridgett |
| Approved | 6/21/2019 | 1.50 | discuss internal documentation and research needs to develop LEI forecast view |
| Approved | 6/21/2019 | 1.50 | coordinate drafting of theoretical cost of service section of LEI report |
| Approved | 6/21/2019 | 1.50 | expand island system survey |
| Approved | 6/24/2019 | 3.00 | additional research and review of PREPA reforms (Alix Partners' presentation, current rate structure, economic studies around theft and relationship to economic activity) |
| Approved | 6/24/2019 | 1.00 | review progress of rate forecast model |
| Approved | 6/24/2019 | 0.67 | call with David, Yemi and Tianying to update team on research needs |

Time Entries by Project**Time Entry Date:** From Saturday, June 1, 2019 to Sunday, June 30, 2019**Project:** PREPA bankruptcy advisory (2019)**Client:** Paul Hastings LLP**Description:**

| Approval Status | Date | Hours Worked | Description |
|-----------------|-----------|--------------|-------------------------------------------------------------------------------------------|
| Approved | 6/24/2019 | 0.75 | reach out to James Bliss regarding research/information |
| Approved | 6/25/2019 | 1.00 | internal check-in on model progress |
| Approved | 6/25/2019 | 4.25 | review information provided by James Bliss (prior testimony to support latest rate order) |
| Approved | 6/26/2019 | 1.00 | call with Tianying regarding the rate model and associated research |
| Approved | 6/26/2019 | 1.75 | capex forecasting for rate model |
| Approved | 6/27/2019 | 1.75 | receive and review new certified Fiscal Plan |
| Approved | 6/28/2019 | 3.25 | review Fiscal Plan 2019 |
| Approved | 6/28/2019 | 1.00 | review draft in progress |
| Approved | 6/28/2019 | 1.00 | discuss load forecasting issues with modelers |
| Approved | 6/30/2019 | 0.17 | arrange for check-in call with modelers for early next week |
| Task Total | | 83.33 | |
| Employee Total | | 83.33 | |

Employee: Goulding, AJ**Task: T&M**

| | | | |
|----------------|-----------|-------|--------------------------------------------------------------------------------------------------------|
| Approved | 6/3/2019 | 0.75 | kick off team on various research tasks |
| Approved | 6/3/2019 | 0.25 | call with James Bliss to review scope of work |
| Approved | 6/4/2019 | 0.50 | read Tabak Testimony |
| Approved | 6/4/2019 | 0.50 | review of bibliography |
| Approved | 6/4/2019 | 0.25 | coordination emails with team re: research tasks |
| Approved | 6/4/2019 | 0.25 | call with James Bliss |
| Approved | 6/5/2019 | 0.50 | read Utility Dive article |
| Approved | 6/5/2019 | 1.50 | begin reviewing Fiscal Plan |
| Approved | 6/5/2019 | 0.50 | Call with James Bliss |
| Approved | 6/6/2019 | 1.00 | created outline and discussed assignments |
| Approved | 6/6/2019 | 5.00 | review of materials, specifically Ennis, CNE, Siemens Presentation, Makholm, Citi, rest of fiscal plan |
| Approved | 6/7/2019 | 1.00 | Call with Julia, lawyers, and Zolfo Cooper |
| Approved | 6/10/2019 | 0.50 | call with Julia and James Bliss on progress |
| Approved | 6/11/2019 | 0.50 | call with James Bliss on what they should look out for in documents |
| Approved | 6/11/2019 | 0.83 | internal team call |
| Approved | 6/11/2019 | 0.50 | review of protective order |
| Approved | 6/12/2019 | 0.50 | call with Julia regarding outline |
| Approved | 6/13/2019 | 1.00 | meeting with James Bliss and call with Julia |
| Approved | 6/13/2019 | 4.00 | worked on draft- read, reviewed and sent comments to Julia |
| Approved | 6/17/2019 | 1.00 | call with Julia regarding coordination |
| Approved | 6/18/2019 | 0.50 | internal call on project assignments |
| Approved | 6/19/2019 | 1.00 | call with James Bliss and Julia regarding schedule |
| Task Total | | 22.33 | |
| Employee Total | | 22.33 | |

Time Entries by Project**Time Entry Date:** From Saturday, June 1, 2019 to Sunday, June 30, 2019**Project:** PREPA bankruptcy advisory (2019)**Client:** Paul Hastings LLP**Description:**

| Approval Status | Date | Hours Worked | Description |
|--------------------------------|-----------|--------------|---------------------------------------------------------------------------------|
| Employee: Kiragu, Mugwe | | | |
| Task: T&M | | | |
| Approved | 6/10/2019 | 7.00 | Work on Chapter 5 of the PREPA report. |
| Approved | 6/11/2019 | 8.00 | Continued work on Chapter 5 of PREPA report |
| Approved | 6/12/2019 | 8.00 | Work on PREPA report, specifically continuous research on assumptions for model |
| Approved | 6/13/2019 | 9.00 | Work on PREPA report, including first draft of modeling results sent to Julia |
| Approved | 6/14/2019 | 9.00 | Work on PREPA Report including review of current progress on report with team |
| Approved | 6/18/2019 | 0.50 | call with Victor, Julia, AJ, David, and Yemi |
| Task Total | | 41.50 | |
| Employee Total | | 41.50 | |

Employee: Lan, Tianying

| Task: T&M |
|-----------------------------------------------------------------------------------------------------------|
| Approved 6/3/2019 3.00 research on rates related documents (3 hr) |
| Approved 6/4/2019 3.00 put together the bibliography |
| Approved 6/4/2019 2.00 read documents related to bibliography |
| Approved 6/5/2019 1.50 organize the folder and create binders for team members |
| Approved 6/5/2019 3.50 review the documents and admin tasks for the team |
| Approved 6/6/2019 6.00 Put together the chart and create draft |
| Approved 6/6/2019 2.00 review the settlement |
| Approved 6/10/2019 2.50 work on structure for section 3 |
| Approved 6/10/2019 1.50 put together section 2 |
| Approved 6/10/2019 0.33 Call with Julia to update progress |
| Approved 6/11/2019 0.83 Call with David, Yemi, Julia, AJ |
| Approved 6/11/2019 8.17 work on the draft/ review the FP 2018 |
| Approved 6/12/2019 2.50 Discussion with Julia regarding report |
| Approved 6/12/2019 3.50 work on draft of report |
| Approved 6/12/2019 5.00 address Julia's comments after discussion |
| Approved 6/13/2019 1.33 call with David, Julia and Yemi |
| Approved 6/13/2019 8.50 address julia's comments and work on the draft (8.5 hr), team call (1.5 hr), etc. |
| Approved 6/17/2019 5.50 review the updated model and draft |
| Approved 6/17/2019 1.00 check SNL data |
| Approved 6/17/2019 0.50 discussion with AJ re: report and updates |
| Approved 6/18/2019 0.50 call with Victor, Julia, AJ, David, Yemi and Mugwe |
| Approved 6/18/2019 7.50 address Julia's comments on section 2 and 3 (research etc.) |
| Approved 6/19/2019 3.00 address Julia's comments |
| Approved 6/19/2019 4.00 comment and structure on the model draft |
| Approved 6/20/2019 1.00 call with Julia and Victor |
| Approved 6/20/2019 2.00 put together map of CILT and research to address comments |

Time Entries by Project**Time Entry Date:** From Saturday, June 1, 2019 to Sunday, June 30, 2019**Project:** PREPA bankruptcy advisory (2019)**Client:** Paul Hastings LLP**Description:**

| Approval Status | Date | Hours Worked | Description |
|-----------------|----------------|--------------|-------------------------------------------------------------------------------------------|
| Approved | 6/20/2019 | 0.50 | coordinate with team via email for upcoming tasks |
| Approved | 6/20/2019 | 2.00 | review the outline created by Julia and add comments/research |
| Approved | 6/21/2019 | 0.83 | internal PREPA call |
| Approved | 6/24/2019 | 0.67 | call with David and Julia to check in |
| Approved | 6/24/2019 | 0.58 | call with lawyers |
| Approved | 6/24/2019 | 6.00 | map out the other components, work on research list, work on the model structure |
| Approved | 6/25/2019 | 1.00 | call with Julia discussing model structure and research |
| Approved | 6/25/2019 | 3.00 | research and finalize list for discussion with Julia |
| Approved | 6/25/2019 | 0.50 | email internal team members and coordinate meetings |
| Approved | 6/25/2019 | 2.00 | read documents sent from lawyers |
| Approved | 6/25/2019 | 1.00 | address Julia's comments on the model and research list |
| Approved | 6/26/2019 | 1.50 | answer team questions and coordinate on research work with internal team via email |
| Approved | 6/26/2019 | 1.00 | call with Julia |
| Approved | 6/26/2019 | 5.00 | address comments on section 4, additional research, send out the updated version to David |
| Approved | 6/30/2019 | 2.00 | review emails and new FP sent from last week |
| Approved | 6/30/2019 | 1.00 | update numbers on model |
| | Task Total | 108.74 | |
| | Employee Total | 108.74 | |

Employee: Liu, Shuran**Task: T&M**

| | | | |
|----------|----------------|-------|-----------------------------------------------------------------------------------------------------------|
| Approved | 6/25/2019 | 5.00 | research on utility companies and regulators for some comparable candidates |
| Approved | 6/26/2019 | 0.50 | discussion with Yemi regarding research targets |
| Approved | 6/26/2019 | 6.00 | research on utility companies and regulator attributes for some comparable islands in the Caribbean ocean |
| Approved | 6/26/2019 | 2.50 | wrap up and create summary of research findings for two sets of candidates |
| | Task Total | 14.00 | |
| | Employee Total | 14.00 | |

Employee: Melka, Yemissrach**Task: T&M**

| | | | |
|----------|-----------|------|-----------------------------------------------------------|
| Approved | 6/3/2019 | 3.00 | Initial research for report |
| Approved | 6/4/2019 | 0.25 | email correspondence regarding research |
| Approved | 6/4/2019 | 2.75 | Initial research for report |
| Approved | 6/5/2019 | 1.50 | Initial research for report |
| Approved | 6/10/2019 | 0.50 | email correspondence with Julia to address research |
| Approved | 6/10/2019 | 6.00 | Research and analysis for a section of the report |
| Approved | 6/11/2019 | 7.17 | research and analysis for section of report |
| Approved | 6/11/2019 | 0.83 | call with internal PREPA team- David, Tianying, Julia, AJ |
| Approved | 6/12/2019 | 6.50 | research and analysis on report section |

Time Entries by Project**Time Entry Date:** From Saturday, June 1, 2019 to Sunday, June 30, 2019**Project:** PREPA bankruptcy advisory (2019)**Client:** Paul Hastings LLP**Description:**

| Approval Status | Date | Hours Worked | Description |
|-----------------|-----------|--------------|-----------------------------------------------------------------------------|
| Approved | 6/13/2019 | 7.00 | research and analysis, including addressing comments on report draft |
| Approved | 6/13/2019 | 1.33 | call with internal PREPA team- David, Julia and Tianying |
| Approved | 6/14/2019 | 0.67 | call with internal PREPA team- David and Julia |
| Approved | 6/14/2019 | 7.00 | research and analysis, including addressing comments on report draft |
| Approved | 6/18/2019 | 0.50 | Call with internal PREPA team- Victor, Julia, AJ, David, Mugwe and Tianying |
| Approved | 6/21/2019 | 0.83 | call with internal PREPA team |
| Approved | 6/21/2019 | 3.00 | research for PREPA report |
| Approved | 6/24/2019 | 0.58 | Internal call with PREPA team- Julia and Tianying |
| Task Total | | 49.41 | |
| Employee Total | | 49.41 | |

Employee: Neely, Bridgett**Task: T&M**

| | | | |
|----------------|-----------|-------|-----------------------------------------------------------------------------------------------------------------------------------|
| Approved | 6/4/2019 | 1.50 | Research topics of energy burden, how to define and commonly applied thresholds |
| Approved | 6/5/2019 | 2.50 | Create outline for the energy burden and ability to pay subsection and starting filling in based on research |
| Approved | 6/6/2019 | 6.00 | Draft energy burden section of the report; conduct additional research and analysis related to average utility billing and income |
| Approved | 6/7/2019 | 5.50 | Complete drafting energy burden section; proofread and saved all docs to network |
| Approved | 6/21/2019 | 0.50 | Call about rate design section for the PREPA Report |
| Approved | 6/28/2019 | 2.25 | Review overall revised document; create outline for rate design section |
| Task Total | | 18.25 | |
| Employee Total | | 18.25 | |

Employee: Wang, Eva**Task: T&M**

| | | | |
|----------------|-----------|--------|----------------------|
| Approved | 6/11/2019 | 3.00 | Research capex on TX |
| Task Total | | 3.00 | |
| Employee Total | | 3.00 | |
| Grand Total | | 427.58 | |



August 12, 2019

Paul Hastings LLC
200 Park Avenue
New York, NY 10166

Invoice #6267

Professional fees accrued in July 2019 associated with the June 4, 2019 agreement between London Economics International LLC ("LEI") and Paul Hastings LLP ("PH"), on the behalf of the Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority to provide expert services related in connection with the motion of the Financial Management and Oversight Board of Puerto Rico as representative of the Puerto Rico Electric Power Authority ("PREPA") and the Puerto Rico Fiscal Agency and Financial Advisory Authority for approval of a settlement with PREPA's bondholders in PREPA's PROMESA Title III case.

In July 2019, LEI continued work on the expert evidence. A full breakdown of the hours is attached in Appendix A.

Professional Fees

| Employee | Title | Hours | Rate | Total |
|----------------------------------|----------------------------|---------------|-------------|----------------------|
| AJ Goulding | <i>Principal</i> | 1.00 | \$ 825.00 | \$ 825.00 |
| Julia Frayer | <i>Managing Director</i> | 66.44 | \$ 820.00 | \$ 54,480.80 |
| Bridgett Neely | <i>Director</i> | 13.25 | \$ 650.00 | \$ 8,612.50 |
| Marie Fagan | <i>Managing Consultant</i> | 0.64 | \$ 575.00 | \$ 368.00 |
| Tianying Lan | <i>Senior Consultant</i> | 85.50 | \$ 495.00 | \$ 42,322.50 |
| Victor Chung | <i>Senior Consultant</i> | 53.67 | \$ 495.00 | \$ 26,566.65 |
| David Berro | <i>Consultant</i> | 121.97 | \$ 395.00 | \$ 48,178.15 |
| Mugwe Kiragu | <i>Consultant</i> | 42.50 | \$ 395.00 | \$ 16,787.50 |
| Yemi Melka | <i>Research Associate</i> | 11.50 | \$ 295.00 | \$ 3,392.50 |
| Shuran Liu | <i>Research Associate</i> | 13.50 | \$ 295.00 | \$ 3,982.50 |
| Total Professional Fees : | | 409.97 | | \$ 205,516.10 |

Reimbursable Expenses

| | |
|---------------------------------------|----------------------|
| Data Acquisition ¹ | \$ 3,584.16 |
| Miscellaneous ² | \$ 250.34 |
| Subtotal Reimbursable Expenses | \$ 3,834.50 |
| | |
| Total Invoice Amount: | \$ 209,350.60 |

¹ The data acquisition expense is an allocation of the costs of data subscription and information resources that were used to develop inputs and conduct research in the preparation of the export report, including (but not limited to) Ventyx (Energy Velocity), SNL, and Platts Market Fundamentals Data.

² Costs associated with customary expenses for after-hours work. Please see Appendix B.

Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Appendix A: Breakdown of Hours for Invoice #6267

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Time Entries by Project

Time Entry Date: From Monday, July 1, 2019 to Wednesday, July 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

| Approval Status | Date | Hours Worked | Description |
|-------------------------------|-----------|--------------|------------------------------------------------------------------------------------|
| Employee: Berro, David | | | |
| Task: T&M | | | |
| Approved | 7/2/2019 | 1.00 | Call with Tianying, Victor and Julia regarding modeling inputs |
| Approved | 7/2/2019 | 4.50 | Researching inputs for PREPA tariff forecast model |
| Approved | 7/3/2019 | 8.50 | Researching inputs for PREPA tariff forecast model |
| Approved | 7/4/2019 | 7.50 | Researching inputs for PREPA tariff forecast model |
| Approved | 7/5/2019 | 8.30 | Researching inputs for PREPA tariff forecast model |
| Approved | 7/7/2019 | 4.50 | support report writing |
| Approved | 7/8/2019 | 0.50 | Call with Julia, Yemi and Tianying regarding research update |
| Approved | 7/8/2019 | 8.50 | formulating fuel price forecasts and assisting report write-up |
| Approved | 7/10/2019 | 5.40 | formulating fuel price forecasts and assisting report write-up |
| Approved | 7/11/2019 | 11.30 | formulating fuel price forecasts and assisting report write-up |
| Approved | 7/14/2019 | 3.00 | adjusting fuel inputs price forecast for tariff model |
| Approved | 7/15/2019 | 11.80 | formulating fuel price forecasts and assisting report write-up |
| Approved | 7/15/2019 | 1.00 | Call with Julia and Victor regarding modeling |
| Approved | 7/16/2019 | 2.00 | Call with Victor and Julia to discuss model |
| Approved | 7/16/2019 | 8.40 | formulating cost of capital, concessionaire profits, and assisting report write-up |
| Approved | 7/17/2019 | 9.20 | formulating cost of capital, concessionaire profits, and assisting report write-up |
| Approved | 7/19/2019 | 7.40 | formulating cost of capital, concessionaire profits, and assisting report write-up |
| Approved | 7/19/2019 | 2.67 | call with Victor and Julia to review modeling results |
| Approved | 7/23/2019 | 1.40 | meeting with Julia to discuss model results |
| Approved | 7/24/2019 | 1.70 | formulating cost of capital, concessionaire profits, and assisting report write-up |
| Approved | 7/25/2019 | 1.00 | call with Julia to revise inputs |
| Approved | 7/25/2019 | 1.60 | formulating cost of capital, concessionaire profits, and assisting report write-up |
| Approved | 7/26/2019 | 8.30 | formulating cost of capital, concessionaire profits, and assisting report write-up |
| Approved | 7/28/2019 | 2.50 | Assisting with report research write-up |
| | | | Task Total |
| | | | 121.97 |
| | | | Employee Total |
| | | | 121.97 |

Employee: Chung, Victor

| Task: T&M | Date | Hours Worked | Description |
|-----------|-----------|--------------|-------------------------------------------------------------------------------------------|
| Approved | 7/2/2019 | 1.00 | Call with Julia, Tianying and David to discuss modeling inputs |
| Approved | 7/8/2019 | 4.00 | Develop detailed load forecast model and develop logic to create initial demand forecast. |
| Approved | 7/9/2019 | 8.00 | Continue developing load forecast model |
| Approved | 7/9/2019 | 1.00 | Call with Julia and Tianying to discuss model |
| Approved | 7/10/2019 | 6.00 | develop simple dispatch model to calculate level of generation of thermal units |
| Approved | 7/11/2019 | 1.00 | Call with Tianying to discuss her modeling |
| Approved | 7/15/2019 | 1.00 | call with Julia and David regarding modeling |
| Approved | 7/15/2019 | 7.00 | Refine assumptions used in the tariff forecast model |
| Approved | 7/16/2019 | 6.00 | Update the LEI tariff forecast model |

Time Entries by Project**Time Entry Date:** From Monday, July 1, 2019 to Wednesday, July 31, 2019**Project:** PREPA bankruptcy advisory (2019)**Client:** Paul Hastings LLP**Description:**

| Approval Status | Date | Hours Worked | Description |
|-----------------|----------------|--------------|--------------------------------------------------------------------------------------------------|
| Approved | 7/16/2019 | 2.00 | Call with Julia and David to discuss assumption changes and the complete logic flow of the model |
| Approved | 7/17/2019 | 8.00 | Update the LEI tariff forecast model |
| Approved | 7/19/2019 | 2.67 | Call with Julia and David to review the modeling results |
| Approved | 7/26/2019 | 4.00 | Update LEI tariff forecast model to match the scenarios determined for the pragmatic scenario. |
| Approved | 7/29/2019 | 2.00 | Update LEI tariff forecast model |
| | Task Total | 53.67 | |
| | Employee Total | 53.67 | |

Employee: Fagan, Marie**Task: T&M**

| | | | |
|----------|----------------|------|---------------------------------------------------|
| Approved | 7/10/2019 | 0.30 | 20 mins to review and vet LNG outlook methodology |
| Approved | 7/15/2019 | 0.17 | provide input to oil price outlook |
| Approved | 7/16/2019 | 0.17 | review oil price outlook |
| | Task Total | 0.64 | |
| | Employee Total | 0.64 | |

Employee: Frayer, Julia**Task: T&M**

| | | | |
|----------|-----------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Approved | 7/1/2019 | 0.50 | check-in call with Tianying |
| Approved | 7/1/2019 | 0.50 | conduct additional research as follow up on FP 2019 review |
| Approved | 7/1/2019 | 2.20 | continue review of Fiscal Plan 2019 and FY20 Certified Budget |
| Approved | 7/2/2019 | 1.00 | call with David, Tianying, and Victor regarding modeling inputs and forecasting issues |
| Approved | 7/2/2019 | 1.00 | continue to work on draft report |
| Approved | 7/3/2019 | 3.67 | review research of additional islands; conduct research on GNP and electricity rate cointegration, began review of initial draft of Section 3 of report, invoice documentation |
| Approved | 7/3/2019 | 0.50 | Call with James Bliss and ZC to discuss data arising from review of FP 2019 |
| Approved | 7/3/2019 | 0.50 | call with Tianying, Mugwe and David to discuss draft memo |
| Approved | 7/8/2019 | 1.50 | review state of internal rate model, respond to internal questions related to model with rate forecast |
| Approved | 7/8/2019 | 0.50 | inquire and review CILT calculations |
| Approved | 7/8/2019 | 2.75 | review of invoice documentation, draft Section 3 review, draft report presentation |
| Approved | 7/8/2019 | 0.50 | call with internal research team- David, Yemi and Tianying |
| Approved | 7/9/2019 | 0.50 | Call with Bridgett to discuss feedback on the rate design section |
| Approved | 7/9/2019 | 1.00 | Call with Victor and Tianying to discuss the model |
| Approved | 7/9/2019 | 2.33 | collate initial observations from report, review logs for invoicing, discuss changes to Section 3 of report, advise Shuran on island research |
| Approved | 7/10/2019 | 1.00 | call with Tianying re: CILT calculations |
| Approved | 7/10/2019 | 2.00 | review T&D inputs and various other research |

Time Entries by Project

Time Entry Date: From Monday, July 1, 2019 to Wednesday, July 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

| Approval Status | Date | Hours Worked | Description |
|-----------------|------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Approved | 7/10/2019 | 0.75 | call with AJ, James Bliss and ZC (Rahul, Alin, and Scott) to discuss preliminary findings |
| Approved | 7/11/2019 | 3.75 | review fuel assumptions, cost of capital issues, review outline for Section 7 of report, review other affidavits, add on island research |
| Approved | 7/11/2019 | 0.25 | call with James Bliss to confirm admin questions and briefly discuss Declarations from Citi, FOMB, etc. |
| Approved | 7/12/2019 | 0.50 | call with Paul Hastings lawyers to discuss preliminary findings |
| Approved | 7/12/2019 | 3.00 | compile and edit different draft sections of report, review the Declarations of other witnesses (and Supplemental Memorandum) |
| Approved | 7/12/2019 | 0.50 | call with Tianying to confirm understanding of comment on Section 4 |
| Approved | 7/13/2019 | 1.50 | review draft model and make edits to different draft sections |
| Approved | 7/14/2019 | 0.25 | review draft order regarding Settlement Change |
| Approved | 7/15/2019 | 1.00 | Calls with Victor and David regarding modeling |
| Approved | 7/15/2019 | 2.00 | compilation of research, review of materials on HR hearings from April 2019 |
| Approved | 7/15/2019 | 1.17 | Call with Paul Hastings lawyers and ZC to discuss Declarations and depositions, etc. |
| Approved | 7/16/2019 | 2.00 | call with Victor and David to discuss modeling |
| Approved | 7/16/2019 | 3.00 | research requests to Shuran and Mugwe, review Yemi's followup on PREB/PREC |
| Approved | 7/16/2019 | 0.83 | Call with James Bliss and Luc Despins at PH, discuss rate covenants |
| Approved | 7/17/2019 | 3.67 | brainstorm PREB's possible actions regarding rate requests, review and edit draft report |
| Approved | 7/17/2019 | 0.33 | Call with James Bliss to discuss sustainability of rate increases |
| Approved | 7/18/2019 | 3.75 | review COR3 documents, additional research on generation fleet and T&D; rate model stress test and compare to CFP2019 |
| Approved | 7/18/2019 | 0.83 | call with James Bliss; then another call with James Bliss and Luc Despins to prep for call on 7/19 |
| Approved | 7/19/2019 | 2.67 | Internal call with LEI Team to review latest modeling assumptions |
| Approved | 7/19/2019 | 1.20 | call with Paul Hastings team and lawyers/advisor for fuel line creditors |
| Approved | 7/21/2019 | 2.00 | work on rate model assumptions |
| Approved | 7/22/2019 | 2.00 | discuss PREPA model adjustments on demand forecast; work on draft report |
| Approved | 7/23/2019 | 1.50 | work on draft report to prepare for editorial review by BN |
| Approved | 7/23/2019 | 0.20 | call with Jay Worthington re: Wolfe motion |
| Approved | 7/25/2019 | 1.00 | internal call with David to discuss revising inputs |
| Approved | 7/26/2019 | 0.50 | internal call with Bridgett to discuss line edits in report |
| Approved | 7/26/2019 | 1.50 | review next draft of model and get feedback from BN on draft of report |
| Approved | 7/27/2019 | 0.50 | check/assess long range projection of rates from PREPA sent over by lawyers against latest CP |
| Approved | 7/29/2019 | 1.25 | work on report, review additional analysis prepared by Victor |
| Approved | 7/30/2019 | 0.17 | Call with James Bliss to check in |
| Approved | 7/30/2019 | 0.75 | work with Tianying and Victor on model QA, review BN's comments on structur |
| Approved | 7/31/2019 | 0.17 | Call with James Bliss about relative size of impact of fuel price assumptions |
| | Task Total | 66.44 | |

Time Entries by Project**Time Entry Date:** From Monday, July 1, 2019 to Wednesday, July 31, 2019**Project:** PREPA bankruptcy advisory (2019)**Client:** Paul Hastings LLP**Description:**

| Approval Status | Date | Hours Worked | Description |
|-----------------|----------------|--------------|-------------|
| | Employee Total | 66.44 | |

Employee: Goulding, AJ**Task: T&M**

| | | | |
|----------|----------------|------|---------------------------------------------------------------------|
| Approved | 7/3/2019 | 0.25 | responded to Julia's email regarding law |
| Approved | 7/9/2019 | 0.25 | interaction with Julia regarding utility margins |
| Approved | 7/10/2019 | 0.50 | call with Julia, James Bliss and ZC to discuss preliminary findings |
| | Task Total | 1.00 | |
| | Employee Total | 1.00 | |

Employee: Kiragu, Mugwe**Task: T&M**

| | | | |
|----------|----------------|-------|----------------------------------------------------------------------------|
| Approved | 7/2/2019 | 1.00 | Call with Tianying, Julia, Victor and David regarding modeling assumptions |
| Approved | 7/3/2019 | 5.00 | Review and revising section in previous memo |
| Approved | 7/3/2019 | 0.50 | call with Tianying, David and Julia to discuss draft memo |
| Approved | 7/4/2019 | 7.00 | Researching various LCOE values for Puerto Rico |
| Approved | 7/8/2019 | 10.00 | Reviewing academic research for controllable costs |
| Approved | 7/9/2019 | 8.00 | Research of concessionaire profit margins to use in PREPA model |
| Approved | 7/10/2019 | 6.00 | Research of concessionaire profit margins to use in PREPA model |
| Approved | 7/15/2019 | 1.00 | Work on detailed bibliography and works consulted for sections worked on |
| Approved | 7/16/2019 | 4.00 | X-factor and efficiency gains research |
| | Task Total | 42.50 | |
| | Employee Total | 42.50 | |

Employee: Lan, Tianying**Task: T&M**

| | | | |
|----------|-----------|------|----------------------------------------------------------------------------------------------------------|
| Approved | 7/1/2019 | 7.50 | revise the model and update numbers for generation based on IRP |
| Approved | 7/1/2019 | 0.50 | Check-in call with Julia |
| Approved | 7/2/2019 | 1.00 | call with Mugwe, Julia, Victor and David regarding the modeling assumptions |
| Approved | 7/2/2019 | 7.00 | put together the list of questions for the informational request and build the model using dummy numbers |
| Approved | 7/3/2019 | 7.00 | continue building the model structure |
| Approved | 7/3/2019 | 0.50 | call with lawyers to discuss informational requests |
| Approved | 7/3/2019 | 0.50 | call with Julia, Mugwe and David to discuss draft memo |
| Approved | 7/8/2019 | 8.50 | work on the cost model and update the write-up |
| Approved | 7/8/2019 | 0.50 | Internal call with research team: Julia, Yemi, and David |
| Approved | 7/9/2019 | 1.00 | discuss the model with Julia and Victor |
| Approved | 7/9/2019 | 9.00 | continue working on the model and the generation mix |
| Approved | 7/10/2019 | 6.83 | work on the CILT and other cost model components and outline for section 7 |
| Approved | 7/10/2019 | 1.00 | call with Julia about CILT |
| Approved | 7/10/2019 | 0.17 | call with lawyer |
| Approved | 7/11/2019 | 1.00 | call with Victor to transfer the model |
| Approved | 7/11/2019 | 8.50 | wrap up the cost model and send it to Victor |

Time Entries by Project

Time Entry Date: From Monday, July 1, 2019 to Wednesday, July 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

| Approval Status | Date | Hours Worked | Description |
|-----------------|----------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Approved | 7/12/2019 | 8.00 | work on section 7 and send out to Julia and work on Julia's comments on section 4, including a call with Julia to confirm understanding |
| Approved | 7/14/2019 | 4.00 | address Julia's comments on section 7 and add place holders, add comments for modeling |
| Approved | 7/29/2019 | 3.00 | scan through the most updated model and previous research |
| Approved | 7/30/2019 | 4.00 | review the updated cost model; cross check sources |
| Approved | 7/31/2019 | 6.00 | review the cost model update; cross check data |
| | Task Total | 85.50 | |
| | Employee Total | 85.50 | |

Employee: Liu, Shuran

Task: T&M

| | | | |
|----------|----------------|-------|---------------------------------------------------------------------------------------------------------------|
| Approved | 7/3/2019 | 0.50 | Updated for 2 other islands and discussion with Yemi |
| Approved | 7/9/2019 | 2.50 | Research on Caribbean |
| Approved | 7/11/2019 | 4.00 | Research on Caribbean |
| Approved | 7/12/2019 | 3.00 | financial data research and financial ratio calculation |
| Approved | 7/16/2019 | 3.50 | Research on Caribbean and Hawaii, annual reports, and financial data research for potential candidate islands |
| | Task Total | 13.50 | |
| | Employee Total | 13.50 | |

Employee: Melka, Yemissrach

Task: T&M

| | | | |
|----------|----------------|-------|----------------------------------------------------------------------------------------------------|
| Approved | 7/8/2019 | 0.50 | Internal call with research team: Tianying, David, and Julia |
| Approved | 7/15/2019 | 3.00 | Addressing research questions (2.5 hours) and working on bibliography (0.5 hours) |
| Approved | 7/17/2019 | 4.00 | Research on PREPA rate cases (3 hrs and 50 minutes). 10 minute call with Julia to discuss research |
| Approved | 7/18/2019 | 1.00 | Put together bibliography |
| Approved | 7/19/2019 | 3.00 | Addressing report comments and finalizing bibliography |
| | Task Total | 11.50 | |
| | Employee Total | 11.50 | |

Employee: Neely, Bridgett

Task: T&M

| | | | |
|----------|-----------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Approved | 7/1/2019 | 2.50 | Review materials on rate design; Create rough draft of rate design section; discuss content, feel and tone or rate design section with Julia Frayer |
| Approved | 7/2/2019 | 0.75 | Review legislation and pull out relevant quotes for rate design section |
| Approved | 7/3/2019 | 1.50 | Edit and finalize rate design section of report |
| Approved | 7/8/2019 | 0.25 | Review JF comments on rate design section and set up call |
| Approved | 7/9/2019 | 0.50 | Call with JF to discuss the feedback on the rate design section |
| Approved | 7/10/2019 | 1.75 | Address JF comments on rate design and rework draft |
| Approved | 7/25/2019 | 2.50 | Start reviewing entire PREPA draft and providing comments and edits; addressed JF's comments in rate design section |

Time Entries by Project

Time Entry Date: From Monday, July 1, 2019 to Wednesday, July 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

| Approval Status | Date | Hours Worked | Description |
|-----------------|----------------|--------------|---------------------------------------------------------------------------------------------------------|
| Approved | 7/26/2019 | 3.00 | Finish reviewing Draft PREPA Report and provided line edits and general feedback on how to improve flow |
| Approved | 7/26/2019 | 0.50 | Call with Julia to discuss line edits |
| | Task Total | 13.25 | |
| | Employee Total | 13.25 | |
| | Grand Total | 409.97 | |

Appendix B: Miscellaneous expenses for Invoice #6267

| Date | Expense | Amount (USD) | Receipt |
|---------------------|------------------|---------------------|----------------|
| July 1, 2019 | after-hours meal | \$ 42.77 | A |
| July 9, 2019 | after-hours meal | \$ 80.56 | B |
| July 10, 2019 | after-hours meal | \$ 77.68 | C |
| July 17, 2019 | after-hours meal | \$ 49.33 | D |
| TOTAL (USD): | | \$ 250.34 | |

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fresh
late night

Panera Bread cafe 3709
Everett, MA 2149
Phone: 617-387-8135
www.panerabread.com

Accuracy Matters.

Your order should be correct every time.
If it's not, we'll fix it right away, and
give you a free treat for your trouble.

Just let any associate know.

Work where you love, love where you work
Apply today at hamracareers.com

AuthCode:821429

Trans#:103751

American Express

42.77

Log in at PaneraBread.com.

You are 1 visit away from your next reward

MyPanera Member: xxxxxxxxxxxx03659

MyPanera Offers Earned:

Visits to Next Reward: 1

(A)

HERE POS

Your Order Number is: 355

Customer / Pager: Julia 2

RPA - late 11/15/19
cre
RE
WHOLE
FOODS.
MARKET



River Street RVR
340 River St
Cambridge, MA 02139
617-876-6990

DRSEL 06 RASPBERRIES 607 17.98 F

Net Sales: \$77.75
Tax: 1.50% \$2.81
Total: \$80.56
Sold Items: 13

Paid:
American Express \$80.56
07/09/2019 21:24:07
MID:001099898
206949

CREDIT CARD

PURCHASE

CARD #: XXXXXX XXXX2361
Chip Card: AMERICAN EXPRESS
Chip Card AID: A000000025010001
ATC: 0036
TC: F4F9345D8FAF19F1
TSI: F800 ARC: 802773
INVOICE: 250600142
Approval Code: 802773
Entry Method: Chip Read
Mode: Issuer

SALE AMOUNT

APPROVED BY ISSUER

\$80.56

PREPA - COOKING

Iron Chef

435 Newbury Street, Hawthorne
Plaza
Danvers, MA 01923

978-777-7888

(C)

2019-07-10 20:01:11

#68 PICKUP

Boss

Card #: XXXXXXXXXXXX2361

Card Type: AMEX

Card Holder: FRAYER/JULIA

Entry Method: CHIP

Date: 2019-07-10 20:12:41

Auth Code: 82538

Invoice #: 0000006

Transaction #: 00042376

Sequence #: 00000052

APP Name: AMERICAN

EXPRESS

AID: A000C 0025010801

TC: 3D363C E75DB9 1B

Subtotal \$77.68

ADD TIPS

15% (Tips \$11.65 Total \$89.33)

18% (Tips \$13.98 Total \$91.66)

20% (Tips \$15.54 Total \$93.22)

CUSTOM TIPS

TOTAL

Customer Copy

07
MI
20

CAR
Chi
Chi
ATC
TC
TSI
INV
App
Ent
Mod

SAL

PRET
Roche Bros.

6



September 20, 2019

Paul Hastings LLC
200 Park Avenue
New York, NY 10166

Invoice #6346

Professional fees accrued in August 2019 associated with the June 4, 2019 agreement between London Economics International LLC ("LEI") and Paul Hastings LLP ("PH"), on the behalf of the Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority to provide expert services related in connection with the motion of the Financial Management and Oversight Board of Puerto Rico as representative of the Puerto Rico Electric Power Authority ("PREPA") and the Puerto Rico Fiscal Agency and Financial Advisory Authority for approval of a settlement with PREPA's bondholders in PREPA's PROMESA Title III case.

In August 2019, LEI continued to draft the final report. A full breakdown of the hours is attached in Appendix A.

Professional Fees

| Employee | Title | Hours | Rate | Total |
|----------------------------------|---------------------------|---------------|-------------|----------------------|
| AJ Goulding | <i>Principal</i> | 4.75 | \$ 825.00 | \$ 3,918.75 |
| Julia Frayer | <i>Managing Director</i> | 43.34 | \$ 820.00 | \$ 35,538.80 |
| Bridgett Neely | <i>Director</i> | 11.75 | \$ 650.00 | \$ 7,637.50 |
| Tianying Lan | <i>Senior Consultant</i> | 50.90 | \$ 495.00 | \$ 25,195.50 |
| Victor Chung | <i>Senior Consultant</i> | 44.00 | \$ 495.00 | \$ 21,780.00 |
| David Berro | <i>Consultant</i> | 21.00 | \$ 395.00 | \$ 8,295.00 |
| Yemi Melka | <i>Research Associate</i> | 6.00 | \$ 295.00 | \$ 1,770.00 |
| Shuran Liu | <i>Research Associate</i> | 11.50 | \$ 295.00 | \$ 3,392.50 |
| Total Professional Fees : | | 193.24 | | \$ 107,528.05 |

Reimbursable Expenses

| | |
|---------------------------------------|--------------------|
| Data Acquisition | \$ 3,584.16 |
| Subtotal Reimbursable Expenses | \$ 3,584.16 |

| | |
|------------------------------|----------------------|
| Total Invoice Amount: | \$ 111,112.21 |
|------------------------------|----------------------|

Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Appendix A: Breakdown of Hours for Invoice #6346

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Time Entries by Project**Time Entry Date:** From Thursday, August 1, 2019 to Saturday, August 31, 2019**Project:** PREPA bankruptcy advisory (2019)**Client:** Paul Hastings LLP**Description:**

| Approval Status | Date | Hours Worked | Description |
|-------------------------------|-----------|--------------|--------------------------------------------|
| Employee: Berro, David | | | |
| Task: T&M | | | |
| Approved | 8/6/2019 | 4.00 | report write up |
| Approved | 8/6/2019 | 1.00 | conference call with the PREPA team |
| Approved | 8/6/2019 | 2.00 | Research benchmark countries and utilities |
| Approved | 8/7/2019 | 4.50 | Report write up |
| Approved | 8/7/2019 | 3.50 | Return on assets calculations |
| Approved | 8/8/2019 | 5.00 | report write-up |
| Approved | 8/29/2019 | 1.00 | proofreading |
| Task Total | | 21.00 | |
| Employee Total | | 21.00 | |

Employee: Chung, Victor

| Approval Status | Date | Hours Worked | Description |
|----------------------|-----------|--------------|-----------------------------------------------------------------------------------------------------------------------------|
| Task: T&M | | | |
| | | | |
| Approved | 8/1/2019 | 2.00 | Continue to refine rate forecast model |
| Approved | 8/2/2019 | 4.00 | Continue to refine rate forecast model |
| Approved | 8/6/2019 | 8.00 | Continue to refine rate forecast model |
| Approved | 8/7/2019 | 3.00 | look into inefficiency dispatch costs and update levelized cost for distributed generation in rate forecast model |
| Approved | 8/9/2019 | 8.00 | Develop difference scenarios of T&D investment, update demand forecast logic, update levelized cost of energy in the model. |
| Approved | 8/12/2019 | 5.00 | finalized base and alternative case and prepare 2 versions of the rate forecast model that represent the scenarios |
| Approved | 8/22/2019 | 8.00 | Review additional materials from latest IRP presentation and improve presentation of rate forecast model |
| Approved | 8/26/2019 | 4.00 | Update report based on feedback |
| Approved | 8/27/2019 | 2.00 | call regarding project management; update report based on feedback from lawyers |
| Task Total | | 44.00 | |
| Employee Total | | 44.00 | |

Employee: Frayer, Julia

| Approval Status | Date | Hours Worked | Description |
|----------------------|----------|--------------|-----------------------------------------------------------------------------------------|
| Task: T&M | | | |
| | | | |
| Approved | 8/1/2019 | 3.50 | Work on Chapters 7 & 8 of report, |
| Approved | 8/2/2019 | 1.50 | test different scenarios in model, discuss latest results with Victor, including adjust |
| Approved | 8/3/2019 | 2.50 | work on draft report |
| Approved | 8/4/2019 | 5.25 | work on draft report |
| Approved | 8/5/2019 | 2.00 | rewrite report sections |
| Approved | 8/6/2019 | 1.00 | Call with David |
| Approved | 8/6/2019 | 5.00 | review draft report/QA calculations in rate model |
| Approved | 8/7/2019 | 3.00 | review BN's comments, add charts, final editing of report |
| Approved | 8/8/2019 | 3.00 | editing of report |

Time Entries by Project

Time Entry Date: From Thursday, August 1, 2019 to Saturday, August 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

| Approval Status | Date | Hours Worked | Description |
|-----------------|----------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Approved | 8/9/2019 | 1.50 | editing of report after internal review |
| Approved | 8/9/2019 | 0.75 | Call with AJ Goulding |
| Approved | 8/11/2019 | 2.50 | editing of report after internal peer review |
| Approved | 8/12/2019 | 3.00 | finalize draft of report for external review |
| Approved | 8/14/2019 | 1.00 | call with Cathy Kunkel (IEEFA) and debrief call with James Bliss |
| Approved | 8/14/2019 | 0.50 | review of materials from IRP technical session |
| Approved | 8/15/2019 | 0.25 | check in call with Paul Hastings LLP lawyers |
| Approved | 8/16/2019 | 0.67 | Call with Paul Hastings LLP lawyers |
| Approved | 8/19/2019 | 0.67 | review of new discovery materials provided by Nicholas Bassett from Paul Hastings LLP |
| Approved | 8/22/2019 | 0.33 | call with James Bliss to discuss draft report |
| Approved | 8/23/2019 | 0.17 | internal discussion on rate forecast |
| Approved | 8/25/2019 | 0.50 | work on sample questions for deposition of other witnesses |
| Approved | 8/26/2019 | 1.00 | internal team check-in call with Victor, Bridgett and Tianying |
| Approved | 8/26/2019 | 2.33 | review model after formatting clean-up and provide Victor with feedback, plus provide sample questions for deposition of other witnesses |
| Approved | 8/27/2019 | 0.17 | discuss changes to quals statement with Tianying |
| Approved | 8/28/2019 | 1.00 | review latest draft of report and exhibits after proofreading |
| Approved | 8/31/2019 | 0.25 | received comment from James Bliss and short phone call |
| | Task Total | 43.34 | |
| | Employee Total | 43.34 | |

Employee: Goulding, AJ

| Task: T&M | | | |
|-----------|----------------|------|----------------------------|
| Approved | 8/8/2019 | 4.00 | read draft of PREPA report |
| Approved | 8/9/2019 | 0.75 | call with Julia Frayer |
| | Task Total | 4.75 | |
| | Employee Total | 4.75 | |

Employee: Lan, Tianying

| Task: T&M | | | |
|-----------|----------|------|------------------------------------------------------------------------------------------|
| Approved | 8/1/2019 | 6.50 | update the model and work on the write-up; address Julia's comments |
| Approved | 8/1/2019 | 1.50 | Discuss the model with Victor; follow up questions in email |
| Approved | 8/2/2019 | 2.00 | Review the demand model |
| Approved | 8/2/2019 | 2.00 | Review model and discuss questions about modeling assumptions with Victor |
| Approved | 8/2/2019 | 4.00 | Address Julia's comments on section 7 cost model and appendix for the modeling |
| Approved | 8/5/2019 | 8.00 | Address Julia's comments on sections 12,7,4,3.2,8; update the model; and email exchanges |
| Approved | 8/6/2019 | 3.50 | Update model and address comments; update the report. |
| Approved | 8/6/2019 | 2.00 | Internal PREPA team call, and coordinate next steps with other team members |
| Approved | 8/7/2019 | 7.00 | Address Julia and Bridgett's comments; discussions about the report with David and Julia |

Time Entries by Project

Time Entry Date: From Thursday, August 1, 2019 to Saturday, August 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

| Approval Status | Date | Hours Worked | Description |
|-----------------|-----------|--------------|-----------------------------------------------------------------------------------------|
| Approved | 8/8/2019 | 1.50 | Update the report with latest model number and update figures, address Julia's comments |
| Approved | 8/9/2019 | 1.50 | incorporate AJ's comments |
| Approved | 8/9/2019 | 2.50 | address comments, coordinate with team and send file to AJ for his review; |
| Approved | 8/12/2019 | 1.50 | coordinate with team; review and reply emails from over the weekend |
| Approved | 8/12/2019 | 3.50 | address comments from AJ; compare footnotes with Appendix A |
| Approved | 8/26/2019 | 1.50 | address comments, and review files |
| Approved | 8/26/2019 | 1.50 | Internal PREPA team call, coordinate with team members |
| Approved | 8/27/2019 | 0.50 | address additional comments |
| Approved | 8/29/2019 | 0.20 | Talk with David and update the citation; send the file to the team |
| Approved | 8/30/2019 | 0.20 | discussion with Bridgett and send email to the team |
| Task Total | | 50.90 | |
| Employee Total | | 50.90 | |

Employee: Liu, Shuran

Task: T&M

| | | | |
|----------------|-----------|-------|-----------------------------------------------------------------------------|
| Approved | 8/6/2019 | 8.00 | installed capacity data for all islands; formed charts for the final report |
| Approved | 8/7/2019 | 3.00 | fix the section 5.3 text |
| Approved | 8/12/2019 | 0.50 | format the final report |
| Task Total | | 11.50 | |
| Employee Total | | 11.50 | |

Employee: Melka, Yemissrach

Task: T&M

| | | | |
|----------------|-----------|------|-------------------------------------------------------------------------|
| Approved | 8/6/2019 | 1.50 | Edit report |
| Approved | 8/7/2019 | 1.50 | Work on report figures regarding rates, update report errors, and print |
| Approved | 8/28/2019 | 1.50 | Address comments on qualifications document |
| Approved | 8/30/2019 | 1.50 | Address comments on qualifications document |
| Task Total | | 6.00 | |
| Employee Total | | 6.00 | |

Employee: Neely, Bridgett

Task: T&M

| | | | |
|------------|-----------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Approved | 8/6/2019 | 3.25 | Review and edit most recent draft of full report; summarized comments and feedback in an email to team |
| Approved | 8/9/2019 | 0.50 | review JF list of weaknesses and provide additional thoughts |
| Approved | 8/20/2019 | 0.50 | Discuss PREPA project management with Julia Frayer |
| Approved | 8/26/2019 | 0.50 | Call with PREPA team |
| Approved | 8/28/2019 | 0.75 | Review emails from last week related to PREPA report to understand outstanding items and create to do list |
| Approved | 8/30/2019 | 6.25 | Critical review of PREPA report, provide edits and comments; create mock cross document and expand into full Q&A format; call with Tianying about network |
| Task Total | | 11.75 | |

Time Entries by Project

Time Entry Date: From Thursday, August 1, 2019 to Saturday, August 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

| Approval Status | Date | Hours Worked | Description |
|-----------------|----------------|--------------|-------------|
| | Employee Total | 11.75 | |
| | Grand Total | 193.24 | |



October 15, 2019

Paul Hastings LLC
200 Park Avenue
New York, NY 10166

Invoice #6373

Professional fees accrued in September 2019 associated with the June 4, 2019 agreement between London Economics International LLC ("LEI") and Paul Hastings LLP ("PH"), on the behalf of the Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority to provide expert services related in connection with the motion of the Financial Management and Oversight Board of Puerto Rico as representative of the Puerto Rico Electric Power Authority ("PREPA") and the Puerto Rico Fiscal Agency and Financial Advisory Authority for approval of a settlement with PREPA's bondholders in PREPA's PROMESA Title III case.

In September 2019, LEI continued to draft the final report. A full breakdown of the hours is attached in Appendix A. In addition, Julia Frayer attended an in-person meeting in New York City on August 24, 2019. Receipts for these expenses are attached in Appendix B.

Professional Fees

| Employee | Title | Hours | Rate | Total |
|----------------------------------|---------------------------|---------------|-------------|---------------------|
| Julia Frayer | <i>Managing Director</i> | 18.87 | \$ 820.00 | \$ 15,473.40 |
| Bridgett Neely | <i>Director</i> | 21.75 | \$ 650.00 | \$ 14,137.50 |
| Victor Chung | <i>Senior Consultant</i> | 51.25 | \$ 495.00 | \$ 25,368.75 |
| Yemi Melka | <i>Research Associate</i> | 4.50 | \$ 295.00 | \$ 1,327.50 |
| Javier Maquieyra | <i>Research Associate</i> | 13.00 | \$ 295.00 | \$ 3,835.00 |
| Mona Zhang | <i>Research Associate</i> | 56.00 | \$ 295.00 | \$ 16,520.00 |
| Total Professional Fees : | | 165.37 | | \$ 76,662.15 |

Reimbursable Expenses

| | |
|----------------------------------------------|--------------------|
| Data Acquisition | \$ 1,223.39 |
| 50% of travel for meeting on August 24, 2019 | \$ 22.25 |
| Subtotal Reimbursable Expenses | \$ 1,245.64 |

| | |
|------------------------------|---------------------|
| Total Invoice Amount: | \$ 77,907.79 |
|------------------------------|---------------------|

Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Appendix A: Breakdown of Hours for Invoice #6373

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Time Entries by Project**Time Entry Date:** From Sunday, September 1, 2019 to Monday, September 30, 2019**Project:** PREPA bankruptcy advisory (2019)**Client:** Paul Hastings LLP**Description:**

| Approval Status | Date | Hours Worked | Description |
|--------------------------------|-----------|--------------|------------------------------------------------------------------------------------------------------|
| Employee: Chung, Victor | | | |
| Task: T&M | | | |
| Approved | 9/4/2019 | 4.00 | Reviewing and addressing report comments |
| Approved | 9/5/2019 | 4.00 | Review and comment on Chapados and Brownstein declarations |
| Approved | 9/6/2019 | 1.00 | call to discuss project research and transitions with Yemi, Julia and Mona |
| Approved | 9/6/2019 | 0.75 | call to address comments re: Chapados and Brownstein declarations with Julia and Bridgett |
| Approved | 9/6/2019 | 3.00 | Review and comment on Chapados and Brownstein declarations |
| Approved | 9/9/2019 | 8.00 | Update report, review island rates comparison, review concessionaire fee model |
| Approved | 9/10/2019 | 1.00 | Call to discuss cases study research and general project updates with Mona, Julia, Yemi and Bridgett |
| Approved | 9/10/2019 | 7.00 | Review Cao paper |
| Approved | 9/12/2019 | 3.00 | Refining draft report |
| Approved | 9/17/2019 | 1.00 | Call to regarding Cao document with Julia, Bridgett and Yemi |
| Approved | 9/17/2019 | 3.00 | Cao paper review |
| Approved | 9/19/2019 | 4.00 | Administrative work - documenting and organizing files; cleaning up model for better presentation |
| Approved | 9/24/2019 | 4.00 | Review documents received during discovery process |
| Approved | 9/26/2019 | 4.00 | Review documents received during discovery process |
| Approved | 9/27/2019 | 2.00 | Responding to comments on the draft report |
| Approved | 9/27/2019 | 1.50 | Call with Julia and Bridgett to discuss comments on the report |
| | | 51.25 | |
| | | 51.25 | |

Employee: Frayer, Julia

| Task: T&M | | | |
|-----------|-----------|------|--------------------------------------------------------------------------------------------------|
| Approved | 9/5/2019 | 0.50 | review comments from Bridgett's review of report |
| Approved | 9/6/2019 | 1.00 | call with Victor, Yemi, and Mona to discuss project research and transitions |
| Approved | 9/6/2019 | 1.95 | work on report and review new discovery materials |
| Approved | 9/6/2019 | 0.75 | call with Victor and Bridgett to discuss comments from Chapados and Brownstein declarations |
| Approved | 9/6/2019 | 0.25 | call with James Bliss to discuss new schedule, discovery, and some additional feedback on report |
| Approved | 9/9/2019 | 1.50 | review additional discovery information sent over by James Bliss |
| Approved | 9/10/2019 | 0.50 | call with ZC and PH to discuss Cao paper |
| Approved | 9/10/2019 | 1.00 | call regarding case study research and general project updates |
| Approved | 9/10/2019 | 0.33 | assign tasks to Javier and Victor |
| Approved | 9/11/2019 | 0.50 | exchange ideas on Cao paper |
| Approved | 9/12/2019 | 1.25 | review edits to draft report; send out for formatting; review case study research |
| Approved | 9/13/2019 | 0.75 | arrange to send to PH latest draft of LEI report; discuss the exhibits with BN |
| Approved | 9/16/2019 | 0.50 | send PH the prior two drafts; review Javier's notes on Cao |

Time Entries by Project**Time Entry Date:** From Sunday, September 1, 2019 to Monday, September 30, 2019**Project:** PREPA bankruptcy advisory (2019)**Client:** Paul Hastings LLP**Description:**

| Approval Status | Date | Hours Worked | Description |
|-----------------|-----------|--------------|----------------------------------------------------------------------------------------------|
| Approved | 9/17/2019 | 1.50 | review notes on Cao paper |
| Approved | 9/17/2019 | 1.00 | Internal call regarding Cao document with Bridgett, Victor and Yemi |
| Approved | 9/18/2019 | 0.50 | call with PH and ZC to discuss Cao |
| Approved | 9/18/2019 | 0.67 | call with PH and ZC to discuss generation divestiture |
| Approved | 9/18/2019 | 0.67 | finalize review of Cao paper |
| Approved | 9/20/2019 | 0.17 | receive new information- financials through discovery process |
| Approved | 9/23/2019 | 0.33 | review Victor's analysis of the new information received through discovery from PH on Friday |
| Approved | 9/24/2019 | 1.25 | meeting with James Bliss in NYC; finalize exhibits |
| Approved | 9/25/2019 | 1.00 | review of comments from PH on report; review discovery materials from Citi forwarded by PH |
| Approved | 9/27/2019 | 1.00 | call with Bridgett and Victor to discuss comments on report |
| Task Total | | | 18.87 |
| Employee Total | | | 18.87 |

Employee: Maquieyra, Javier**Task: T&M**

| | | | |
|----------------|-----------|------|---------------------------------------------------------------|
| Approved | 9/16/2019 | 6.00 | Review and edit methodology for Cao paper |
| Approved | 9/17/2019 | 6.00 | Address comments on edits regarding methodology for Cao paper |
| Approved | 9/18/2019 | 1.00 | Address comment regarding methodology for Cao paper |
| Task Total | | | 13.00 |
| Employee Total | | | 13.00 |

Employee: Melka, Yemissrach**Task: T&M**

| | | | |
|----------------|-----------|------|--------------------------------------------------------------------------------------------------------------------|
| Approved | 9/3/2019 | 1.50 | Edit PREPA exhibits |
| Approved | 9/6/2019 | 1.00 | Call with Victor, Julia and Mona to discuss project research and transitions |
| Approved | 9/6/2019 | 0.50 | call with Mona to discuss tasks to be completed and guidelines |
| Approved | 9/10/2019 | 1.00 | call with Victor, Mona, Julia and Bridgett regarding the Caribbean case research study and general project updates |
| Approved | 9/17/2019 | 0.50 | call with Julia, Bridgett and Victor |
| Task Total | | | 4.50 |
| Employee Total | | | 4.50 |

Employee: Neely, Bridgett**Task: T&M**

| | | | |
|----------|-----------|------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Approved | 9/5/2019 | 0.50 | Review documents from Chapados & Brownstein to figure out how to address in our report |
| Approved | 9/6/2019 | 0.75 | Call with JF and Victor to discuss current draft of the PREPA report and how to address the comments from Chapados & Brownstein |
| Approved | 9/6/2019 | 0.50 | email research associates about research needs |
| Approved | 9/9/2019 | 3.75 | Review report and respond to comments; sort through all PREPA related emails and identify items to be checked on; review PREPA report appendices |
| Approved | 9/10/2019 | 1.00 | Call with LEI team about Caribbean case study research |

Time Entries by Project

Time Entry Date: From Sunday, September 1, 2019 to Monday, September 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

| Approval Status | Date | Hours Worked | Description |
|-----------------|-----------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Approved | 9/10/2019 | 1.50 | address final comments in report |
| Approved | 9/10/2019 | 0.50 | call with lawyers on Cao report |
| Approved | 9/12/2019 | 1.50 | Review network folders; asked Victor to make sure figures in centralized folder; saved docs to network; started reviewing exhibits document |
| Approved | 9/13/2019 | 2.00 | finish reviewing PREPA exhibit document; add to mock cross questions; skim Cao document |
| Approved | 9/16/2019 | 0.25 | Get call organized to prep for feedback on Cao document |
| Approved | 9/17/2019 | 1.00 | Call on Cao document |
| Approved | 9/17/2019 | 0.50 | follow up with email with up front description; work on refining exhibits document |
| Approved | 9/18/2019 | 0.50 | call with client on Cao document |
| Approved | 9/18/2019 | 1.75 | Finish making edits to Exhibit doc; check on Mona availability |
| Approved | 9/24/2019 | 0.50 | Call with Julia on PREPA next steps; review emails and save docs to network |
| Approved | 9/25/2019 | 1.00 | Review JF comments on Exhibit docs; review lawyers' comments on Report; make sure all documents from lawyers saved to network |
| Approved | 9/26/2019 | 1.75 | Review and address Julia's comments on the exhibits; put in comments to help Mona do research; email AJ with questions |
| Approved | 9/27/2019 | 1.50 | Call with JF and VC to talk through all the comments on the Report |
| Approved | 9/30/2019 | 1.00 | Reviewed and edited Victor's changes to the document |
| Task Total | | 21.75 | |
| Employee Total | | 21.75 | |

Employee: Zhang, Mona

| Task: T&M | | | |
|------------|-----------|-------|-----------------------------------------------------------------------------------------|
| Approved | 9/6/2019 | 0.50 | Call with Yemi to discuss research tasks to be completed and guidelines |
| Approved | 9/6/2019 | 5.00 | Research for selected islands on electricity rates, % poverty etc. |
| Approved | 9/6/2019 | 1.00 | Call with Victor, Yemi, Bridgett, and Julia to discuss project research and transitions |
| Approved | 9/9/2019 | 5.00 | Research for selected islands on electricity rate, % poverty etc. |
| Approved | 9/10/2019 | 5.00 | Research for selected islands on electricity rate, % poverty etc. and formatting |
| Approved | 9/10/2019 | 1.00 | Call with Julia, Victor, Bridgett and Yemi to discuss progress on research made so far |
| Approved | 9/11/2019 | 7.00 | South Africa case study research |
| Approved | 9/12/2019 | 3.00 | Researching for new questions for case study |
| Approved | 9/13/2019 | 6.00 | PREPA final report formatting and more research on new questions for case study |
| Approved | 9/16/2019 | 6.00 | new questions for case study research and final formatting |
| Approved | 9/25/2019 | 2.50 | Reviewing PREPA testimony comments |
| Approved | 9/26/2019 | 6.00 | PREPA exhibits testimony ordering, clearing of comments |
| Approved | 9/27/2019 | 0.50 | call regarding general project updates with internal LEI team |
| Approved | 9/27/2019 | 5.50 | PREPA testimonys' docket research |
| Approved | 9/27/2019 | 2.00 | Finish addressing comments for PREPA exhibits |
| Task Total | | 56.00 | |

Time Entries by Project

Time Entry Date: From Sunday, September 1, 2019 to Monday, September 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

| Approval Status | Date | Hours Worked | Description |
|-----------------|----------------|--------------|-------------|
| | Employee Total | 56.00 | |
| | Grand Total | 165.37 | |

Appendix B: Receipts for meeting in New York City on August 24, 2019

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9:01 ↗

LTE



Transaction Details

Card Ending - 02361

Transportation - Rail Services

MNR ETIX TICKET 877-690-5116 NY

\$40.00

Sep 24, 2019

Transaction Details

MTA*MNR ETIX TICKET

420 LEXINGTON AVENUE
NEW YORK
NY
10170
UNITED STATES OF AMERICA (THE)

(877) 690-5116

Doing business as

MTA*MNR ETIX TICKET

Transaction
Reference Number

006495320190925

8:58 ↗

LTE



Transaction Details



LAZ PARKING 090528 PP

\$4.25

Sale

Transaction date

Sep 24, 2019

Posted date

Sep 25, 2019

passportinc

Description

LAZ PARKING 090528-PP

Also known as

LAZ PARKING 090528 PP

Method

Online, mail or phone

Category

Travel

Having a problem with this transaction?

Let's look into it.

[Dispute transaction](#)

Rewards earned with this transaction

Total points

8.50

[Show details ↘](#)